



N O R F O L K

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CITY OF NORFOLK, VIRGINIA

Combined Balance Sheet

All Fund Types, Account Groups and Discretely Presented Component Units

June 30, 2001

with comparative totals for Primary Government for 2000

	Governmental				Proprietary		Fiduciary
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency
ASSETS							
Cash and cash equivalents	\$ 63,924,734	\$ 16,255,861	\$ -	\$ 35,637,592	\$ 31,772,222	\$ 2,097,987	\$ 42,751,844
Cash held in escrow or with fiscal agent	-	-	-	-	9,142,804	-	-
Investments	-	-	-	-	9,416,036	-	850,492,831
Receivables, net of allowances for uncollectible accounts:							
Taxes	21,122,035	-	-	-	-	-	-
Accounts	1,747,721	2,392,921	-	-	12,275,434	103,283	33,724,147
Unbilled accounts	-	-	-	-	1,332,977	-	-
Accrued investment income	345,037	-	-	-	165,730	-	5,332,727
Notes	1,139,744	-	-	-	-	-	-
Other	-	-	-	-	55,840	-	-
Due from other funds	8,952,021	16,126	-	1,513,908	1,037,226	-	64,542
Advance to parking fund	2,900,000	-	-	-	-	-	-
Due from primary government/ component units	-	292,117	-	-	-	-	-
Due from other governments	11,871,819	4,545,535	-	-	-	-	-
Due from other agencies	-	-	-	-	-	-	-
Inventories	-	-	-	-	1,452,178	1,687,624	-
Restricted investments	-	-	-	-	37,897,401	-	-
Prepaid items	-	-	-	-	-	-	-
Unamortized bond issuance costs	-	-	-	-	-	-	-
Property held for sale	-	-	-	-	-	-	-
Fixed assets, net of accumulated depreciation	-	-	-	-	633,419,723	7,594,484	-
Other assets	-	-	-	-	2,046,116	-	-
Amount to be provided for:							
Retirement of general long-term obligations	-	-	-	-	-	-	-
Employees' Retirement System contributions	-	-	-	-	-	-	-
Vested compensated absences	-	-	-	-	-	-	-
Retirees' life insurance	-	-	-	-	-	-	-
Workers' compensation claims	-	-	-	-	-	-	-
Automobile & general liability claims	-	-	-	-	-	-	-
Landfill closure and post-closure costs	-	-	-	-	-	-	-
Total assets and other debits	\$ 112,003,111	\$ 23,502,560	\$ -	\$ 37,151,500	\$ 740,013,687	\$ 11,483,378	\$ 932,366,091

Account Groups		Totals (Memorandum Only)		Component Units All Fund Types, Account Groups and Component Units	
General Fixed Assets	General Long-Term Debt	Primary Government 2001	2000	School Board	Other
\$ -	\$ -	\$ 192,440,240	\$ 191,772,400	\$ 23,311,670	\$ 13,577,426
-	-	9,142,804	9,327,288	-	11,856,245
-	-	859,908,867	890,804,338	-	34,769,091
-	-	21,122,035	19,121,608	-	-
-	-	50,243,506	16,656,125	4,257,579	571,516
-	-	1,332,977	1,543,100	-	-
-	-	5,843,494	4,905,045	-	6,578
-	-	1,139,744	1,479,546	-	43,086,583
-	-	55,840	2,555,383	-	928,342
-	-	11,583,823	5,968,225	15,856,956	8,359,809
-	-	2,900,000	3,900,000	-	-
-	-	292,117	-	8,428,374	10,660
-	-	16,417,354	20,510,967	17,242,952	3,587,108
-	-	-	-	3,875,293	-
-	-	3,139,802	3,374,278	820,373	553,262
-	-	37,897,401	36,706,997	-	-
-	-	-	889,182	-	191,278
-	-	-	-	-	99,536
-	-	-	-	-	21,524,250
605,224,105	-	1,246,238,312	1,214,555,968	86,178,726	195,331,687
-	-	2,046,116	1,347,297	424,770	3,363,061
-	369,754,722	369,754,722	374,055,732	388,136	85,347,412
-	-	-	-	-	-
-	11,131,175	11,131,175	10,603,940	3,117,904	2,735,455
-	1,095,000	1,095,000	1,205,000	-	-
-	9,938,270	9,938,270	8,750,000	785,012	-
-	1,205,184	1,205,184	1,558,000	287,383	-
-	6,343,000	6,343,000	7,006,994	-	-
<u>\$ 605,224,105</u>	<u>\$ 399,467,351</u>	<u>\$ 2,861,211,783</u>	<u>\$ 2,828,597,413</u>	<u>\$ 164,975,128</u>	<u>\$ 425,899,299</u>

CITY OF NORFOLK, VIRGINIA

Combined Balance Sheet

All Fund Types, Account Groups and Discretely Presented Component Units

June 30, 2001

with comparative totals for Primary Government for 2000

	Governmental				Proprietary		Fiduciary
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency
LIABILITIES							
Vouchers/accounts payable	\$ 5,679,839	\$ 2,512,646	\$ -	\$ 1,296,068	\$ 7,642,041	\$ 275,414	\$ 2,327,152
Employee withholdings	-	-	-	-	-	-	42,397
Contract retainage	-	191,355	-	416,649	360,776	-	-
Accrued expenses	-	-	-	-	-	-	-
Accrued interest	-	-	-	-	1,585,536	-	-
Accrued payroll	3,392,330	111,188	-	-	1,013,570	-	-
Patient funds	-	-	-	-	-	-	-
Due to other funds	1,493,069	1,641,319	-	2,373	7,551,911	511	894,643
Due to primary government/component units	8,041,332	-	-	387,042	-	-	10,660
Due to other governments	-	271,417	-	-	-	-	-
Tenant deposits	-	-	-	-	-	-	-
Other deposits	-	-	-	-	-	-	-
Deferred revenue	16,689,218	16,427,043	-	-	-	-	-
Escrow deposits	-	-	-	-	-	-	-
Liabilities payable from restricted assets	-	-	-	-	9,142,804	-	-
Matured interest payable	-	-	-	-	-	-	-
Matured bonds payable	-	-	-	-	-	-	-
Current portion of long-term debt	-	-	-	-	38,618,609	-	-
Long-term debt	-	-	-	-	418,148,535	-	-
Advance from General Fund	-	-	-	-	2,900,000	-	-
Vested compensated absences	-	-	-	-	-	-	-
Obligations under capital leases	-	-	-	-	-	-	-
Obligations for retirees' life insurance	-	-	-	-	-	-	-
Obligations for workers' compensation claims	-	-	-	-	-	-	-
Obligations for automobile/general liability claims	-	-	-	-	-	-	-
Obligations for landfill closure/post-closure costs	-	-	-	-	-	-	-
Other liabilities	3,997,086	-	-	-	1,091,676	558,635	99,289,933
Total liabilities	\$ 39,292,874	\$ 21,154,968	\$ -	\$ 2,102,132	\$ 488,055,458	\$ 834,560	\$ 102,564,785

CITY OF NORFOLK, VIRGINIA

Exhibit 1
Continued

Account Groups		Totals (Memorandum Only)		Component Units All Fund Types, Account Groups and Component Units	
General Fixed Assets	General Long-Term Debt	Primary Government 2001	2000	School Board	Other
\$ -	\$ -	\$ 19,733,160	\$ 22,952,842	\$ 2,124,731	\$ 3,044,688
-	-	42,397	172,767	1,231,152	-
-	-	968,780	1,614,380	-	506,733
-	-	-	-	-	89,860
-	-	1,585,536	1,776,037	-	292,607
-	-	4,517,088	4,605,466	22,748,197	223,910
-	-	-	-	-	-
-	-	11,583,826	5,968,225	15,856,956	8,359,809
-	-	8,439,034	14,159,309	-	292,117
-	-	271,417	127,324	6,649,435	6,047,409
-	-	-	-	-	1,795,225
-	-	-	-	-	399,984
-	-	33,116,261	33,651,893	5,665,769	20,282,498
-	-	-	-	-	472,493
-	-	9,142,804	8,903,630	-	-
-	-	-	-	-	23,394
-	-	-	-	-	27,417
-	-	38,618,609	38,788,726	-	-
-	356,671,955	774,820,490	785,416,210	388,136	124,097,419
-	-	2,900,000	3,900,000	-	-
-	11,131,175	11,131,175	10,603,940	3,117,904	2,735,455
-	13,082,767	13,082,767	10,554,794	-	-
-	1,095,000	1,095,000	1,205,000	-	-
-	9,938,270	9,938,270	8,750,000	785,012	-
-	1,205,184	1,205,184	1,558,000	287,383	-
-	6,343,000	6,343,000	7,006,994	-	-
-	-	104,937,330	60,193,272	-	28,938,465
\$ -	\$ 399,467,351	\$ 1,053,472,128	\$ 1,021,908,809	\$ 58,854,675	\$ 197,629,483

CITY OF NORFOLK, VIRGINIA

Combined Balance Sheet

All Fund Types, Account Groups and Discretely Presented Component Units

June 30, 2001

with comparative totals for Primary Government for 2000

	Governmental				Proprietary		Fiduciary
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency
FUND EQUITY							
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributed capital	-	-	-	-	81,210,395	11,464,681	-
Retained earnings (deficit)	-	-	-	-	170,747,834	(815,863)	-
Fund balances:							
Reserved for:							
Construction	-	726,301	-	-	-	-	-
Encumbrances	8,354,105	18,851,427	-	23,294,260	-	-	-
Inventories	-	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-	-
Cemetery Care	-	-	-	-	-	-	5,448,966
Employees' Retirement System	-	-	-	-	-	-	824,149,266
Retirees' life insurance	718,984	-	-	-	-	-	-
Advance to Parking Fund	2,900,000	-	-	-	-	-	-
Programs	168,926	-	-	-	-	-	-
Unreserved:							
Designated for:							
Self-insurance	2,650,000	-	-	-	-	-	-
Future expenditures	17,678,671	-	-	11,755,108	-	-	203,074
Undesignated (deficit)	40,239,551	(17,230,136)	-	-	-	-	-
Total fund equity and other credits	72,710,237	2,347,592	-	35,049,368	251,958,229	10,648,818	829,801,306
Total liabilities, equity and other credits	\$ 112,003,111	\$ 23,502,560	\$ -	\$ 37,151,500	\$ 740,013,687	\$ 11,483,378	\$ 932,366,091

CITY OF NORFOLK, VIRGINIA

Exhibit 1
Concluded

Account Groups		Totals (Memorandum Only)		Component Units All Fund Types, Account Groups and Component Units	
General Fixed Assets	General Long-Term Debt	Primary Government 2001	2000	School Board	Other
\$ 605,224,105	\$ -	\$ 605,224,105	\$ 591,266,570	\$ 86,178,726	\$ 175,401,223
-	-	92,675,076	92,675,076	-	7,046,092
-	-	169,931,971	164,028,119	-	9,534,314
-	-	726,301	-	-	1,815,969
-	-	50,499,792	47,018,078	12,611,065	-
-	-	-	380,800	820,373	470,951
-	-	-	889,182	-	-
-	-	5,448,966	5,229,318	-	-
-	-	824,149,266	876,279,923	-	-
-	-	718,984	683,291	-	-
-	-	2,900,000	3,900,000	-	-
-	-	168,926	-	-	-
-	-	2,650,000	650,000	-	-
-	-	29,636,853	4,728,355	6,124,273	26,176,653
-	-	23,009,415	18,959,892	386,016	7,824,614
605,224,105	-	1,807,739,655	1,806,688,604	106,120,453	228,269,816
<u>\$ 605,224,105</u>	<u>\$ 399,467,351</u>	<u>\$ 2,861,211,783</u>	<u>\$ 2,828,597,413</u>	<u>\$ 164,975,128</u>	<u>\$ 425,899,299</u>

CITY OF NORFOLK, VIRGINIA

Combined Statement of Revenue, Expenditures and Changes in Fund Balances

All Governmental Fund Types, Expendable Trust Fund and

Discretely Presented Component Units

For the Year Ended June 30, 2001

with comparative totals for Primary Government for 2000

	Governmental			
	General	Special Revenue	Debt Service	Capital Projects
Revenue:				
General property taxes	\$ 153,366,476	\$ -	\$ -	\$ -
Other local taxes	126,536,522	-	-	-
Permit, privilege fees and regulatory licenses	2,600,873	-	-	-
Fines and forfeitures	1,683,980	-	-	-
Use of money and property	8,779,583	500,307	-	2,075,127
Charges for services	11,574,243	7,169,248	-	-
Miscellaneous	4,111,221	7,699,384	-	1,508,688
Recovered costs	14,135,337	-	-	-
Intergovernmental:				
Primary government	-	-	-	-
Commonwealth of Virginia	77,528,312	9,392,838	-	-
Federal Government	19,552,106	16,204,259	-	-
Total revenue	<u>419,868,653</u>	<u>40,966,036</u>	<u>-</u>	<u>3,583,815</u>
Expenditures:				
Current:				
General government administration	26,111,079	9,287,714	-	-
Judicial administration	6,512,446	1,476,170	-	-
Public safety	97,808,735	3,714,332	-	-
Public works	32,076,794	4,740,224	-	-
Health and public assistance	43,987,566	12,979,580	-	-
Education	-	-	-	-
Parks, recreation and cultural enrichment	42,228,723	3,802,867	-	-
Community development	19,416,457	-	-	-
Redevelopment and housing	-	-	-	-
General services	14,914,964	-	-	-
Capital projects	-	-	-	27,488,183
Intergovernmental	-	7,807,196	-	-
Debt service:				
Principal retirement	-	-	32,064,594	-
Interest, fiscal charges and bond issuance costs	-	-	19,056,444	-
Total expenditures	<u>283,056,764</u>	<u>43,808,083</u>	<u>51,121,038</u>	<u>27,488,183</u>
Excess (deficiency) of revenue over expenditures	<u>136,811,889</u>	<u>(2,842,047)</u>	<u>(51,121,038)</u>	<u>(23,904,368)</u>

Fiduciary	Totals (Memorandum Only)		Component Units	
			Governmental	
Expendable Trust	Primary Government 2001	2000	School Board	Other
\$ -	\$ 153,366,476	\$ 152,061,598	\$ -	\$ -
-	126,536,522	119,106,596	-	-
-	2,600,873	2,942,853	-	-
-	1,683,980	1,660,692	-	-
5,662	11,360,679	10,274,554	1,692,216	2,102,095
-	18,743,491	18,836,163	4,526,866	13,641,814
361,870	13,681,163	13,989,983	240,822	1,782,461
-	14,135,337	12,337,518	-	-
-	-	-	830,362	-
-	86,921,150	95,559,432	165,659,045	68,688,769
-	35,756,365	37,966,635	34,461,459	2,207,966
367,532	464,786,036	464,736,024	207,410,770	88,423,105
357,560	35,756,353	35,509,204	-	-
-	7,988,616	8,968,656	-	-
-	101,523,067	96,542,624	-	-
-	36,817,018	36,792,112	-	-
-	56,967,146	72,609,915	-	15,801,377
-	-	-	288,338,362	-
-	46,031,590	45,087,843	-	-
-	19,416,457	20,348,088	-	-
-	-	-	-	61,970,294
-	14,914,964	15,260,708	-	-
-	27,488,183	17,911,556	-	4,033,132
-	7,807,196	5,949,615	-	-
-	32,064,594	29,492,664	-	2,636,313
-	19,056,444	18,905,675	-	3,827,016
357,560	405,831,628	403,378,660	288,338,362	88,268,132
9,972	58,954,408	61,357,364	(80,927,592)	154,973

CITY OF NORFOLK, VIRGINIA

Combined Statement of Revenue, Expenditures and Changes in Fund Balances All Governmental Fund Types, Expendable Trust Fund and Discretely Presented Component Units For the Year Ended June 30, 2001

with comparative totals for Primary Government for 2000

	Governmental			
	General	Special Revenue	Debt Service	Capital Projects
Other financing sources/(uses):				
Proceeds from sale or disposal of fixed assets	\$ 10,762,634	\$ 2,145,491	\$ -	\$ 59,554
Proceeds from capital leases	6,666,606	-	-	-
Proceeds from sale of general obligation bonds	-	-	-	25,469,965
Proceeds from other bonds and notes payable	-	-	-	-
Operating transfers in	12,955,526	3,536,496	51,121,038	8,900,644
Operating transfers out	(62,234,866)	(1,699,738)	-	(777,438)
Operating transfers to School Board	(80,882,544)	-	-	-
Operating transfers to other component units	(3,133,076)	-	-	-
Total other financing sources/(uses)	<u>(115,865,720)</u>	<u>3,982,249</u>	<u>51,121,038</u>	<u>33,652,725</u>
 Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	 20,946,169	 1,140,202	 -	 9,748,357
Fund balance, beginning of year	52,144,868	1,207,390	-	25,301,011
Decrease in reserve for inventories	(380,800)	-	-	-
Fund balance, end of year	<u><u>\$ 72,710,237</u></u>	<u><u>\$ 2,347,592</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 35,049,368</u></u>

CITY OF NORFOLK, VIRGINIA

Exhibit 2
Concluded

					Component Units	
Fiduciary		Totals (Memorandum Only)			Governmental	
Expendable Trust		Primary Government		School Board	Other	
		2001	2000			
\$ -		\$ 12,967,679	\$ 1,206,806	\$ -	\$ 857,822	
-		6,666,606	4,975,018	-	-	
-		25,469,965	- 25,469,965	-		
8,469,965	a	8,469,965	8,469,965	8,469,965		

CITY OF NORFOLK, VIRGINIA

Combined Statement of Revenue, Expenditures and Changes in Fund Balances, Budget and Actual General Fund, Special Revenue Fund, and Budgeted Discretely Presented Component Units (Non-GAAP Budgetary Basis) For the Year Ended June 30, 2001

	General Fund			Special Revenue Fund - Stormwater		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenue:						
General property taxes	\$ 159,785,830	\$ 153,814,133	\$ (5,971,697)	\$ -	\$ -	\$ -
Other local taxes	123,521,746	123,851,296	329,550	-	-	-
Permit, privilege fees and regulatory licenses	2,842,262	2,600,314	(241,948)	-	-	-
Fines and forfeitures	1,730,283	1,558,699	(171,584)	-	-	-
Use of money and property	8,804,553	9,740,456	935,903	30,000	66,916	36,916
Charges for services	14,455,979	14,562,091	106,112	7,200,000	7,169,248	(30,752)
Miscellaneous	4,819,949	4,079,715	(740,234)	-	3,609	3,609
Recovered costs	16,089,708	13,663,940	(2,425,768)	-	-	-
Intergovernmental:						
Primary government						
Commonwealth of Virginia	246,270,779	252,769,161	6,498,382	-	-	-
Federal Government	4,756,880	4,710,307	(46,573)	-	-	-
Total revenue	583,077,969	581,350,112	(1,727,857)	7,230,000	7,239,773	9,773
Expenditures:						
Current:						
General government administration	25,808,389	24,973,847	834,542	4,855,236	4,776,259	78,977
Judicial administration	6,738,512	6,609,101	129,411	-	-	-
Public safety	94,857,033	94,063,790	793,243	-	-	-
Public works	40,588,076	40,454,954	133,122	-	-	-
Public health and assistance	52,740,948	49,370,787	3,370,161	-	-	-
Low income housing	-	-	-	-	-	-
Education	245,143,844	239,605,644	5,538,200	-	-	-
Parks, recreation and cultural enrichment	30,142,952	29,273,875	869,077	-	-	-
Community development	19,239,555	18,717,739	521,816	-	-	-
General services	17,105,807	16,193,453	912,354	-	-	-
Debt service:						
Principal retirement of capital leases and general obligation bonds	33,735,160	33,718,099	17,061	-	-	-
Transfer to CIP program	10,987,000	10,987,000	-	-	-	-
Interest, fiscal charges and bond issuance costs	20,876,693	19,730,304	1,146,389	-	-	-
Total expenditures	597,963,969	583,698,593	14,265,376	4,855,236	4,776,259	78,977
Excess/(deficiency) of revenue over expenditures	(14,886,000)	(2,348,481)	12,537,519	2,374,764	2,463,514	88,750
Other financing sources/(uses):						
Proceeds from sale of land	3,786,000	10,762,634	6,976,634	-	-	-
Operating transfers in	9,450,000	11,796,000	2,346,000	-	-	-
Operating transfers out	-	-	-	(3,374,764)	(1,323,312)	2,051,452
Appropriated fund balance	1,650,000	-	(1,650,000)	1,000,000	-	(1,000,000)
Operating transfers to School Board component unit	-	-	-	-	-	-
Total other financing sources/(uses)	14,886,000	22,558,634	7,672,634	(2,374,764)	(1,323,312)	1,051,452
Excess (deficiency) of revenue and other financing sources over expenditures and other financing uses	\$ -	\$ 20,210,153	\$ 20,210,153	\$ -	\$ 1,140,202	\$ 1,140,202

Exhibit 3

88536,0675 -0.0778 Tc 0 Tw (-) Tj -4825

CITY OF NORFOLK, VIRGINIA

Combined Statement of Revenue, Expenditures and Changes in Fund Balances, Budget and Actual General Fund, Special Revenue Fund, and Budgeted Discretely Presented Component Units (Non-GAAP Budgetary Basis) For the Year Ended June 30, 2001

	General Fund			Special Revenue Fund - Stormwater		
	Final Budget	Actual	Variance Favorable (Unfavorable)	Final Budget	Actual	Variance Favorable (Unfavorable)
Reconciliation to financial statements prepared under generally accepted accounting principles:						
Effect of accounting for school revenue and expenditures as a component unit		\$ (4,026,935)			\$ -	
Effect of accounting for revenue and expenditure recognition on a modified accrual basis		5,701,612			-	
Effect of not accounting for encumbrances as expenditures		(938,661)			-	
		<u>736,016</u>			<u>-</u>	
 Excess (deficiency) of revenue and other financing sources over expenditures under generally accepted accounting principles		20,946,169			1,140,202	
 Fund balance, beginning of year		52,144,868			1,207,390	
Decrease in reserve for inventories		(380,800)			-	
Fund balance, end of year		<u>\$ 72,710,237</u>			<u>\$ 2,347,592</u>	

CITY OF NORFOLK, VIRGINIA

Exhibit 3
Concluded

Component Units					
School Board			Norfolk Redevelopment and Housing Authority		
Final Budget	Actual	Variance Favorable (Unfavorable)	Low Income Housing		Variance Favorable (Unfavorable)
			Final Budget	Actual	
	\$ -			\$ -	
	-			13,460,613	
	-			-	
	-			13,460,613	
	(45,048)			438,331	
	19,986,775			8,737,833	
	-			-	
	<u>\$ 19,941,727</u>			<u>\$ 9,176,164</u>	

Combined Statement of Revenue, Expenses and Changes in Retained Earnings
All Proprietary Fund Types, Nonexpendable Trust Fund and
Similar Discretely Presented Component Units
For the Year Ended June 30, 2001

with comparative totals for Primary Government for 2000

	Proprietary		Fiduciary
	Enterprise	Internal Service	Nonexpendable Trust
Operating revenue:			
Net charges for services	\$ 87,550,413	\$ 8,970,191	\$ 145,385
Interest and dividends	-	-	313,429
Miscellaneous	3,040,640	869	-
Total operating revenue	<u>90,591,053</u>	<u>8,971,060</u>	<u>458,814</u>
Operating expenses:			
Personal services	16,565,226	2,779,690	-
Cost of goods sold	-	5,245,464	-
Plant operations	6,522,749	194,058	239,166
Chemicals	1,564,822	-	-
Provision for bad debts	643,501	-	-
Depreciation	13,684,560	298,666	-
Administrative expenses	2,826,312	-	-
Other	13,124,663	262,067	-
Total operating expenses	<u>54,931,833</u>	<u>8,779,945</u>	<u>239,166</u>
Operating income (loss)	<u>35,659,220</u>	<u>191,115</u>	<u>219,648</u>
Non-operating revenue (expenses):			
Interest income	3,158,363	74,729	-
Interest expense and fiscal charges	(21,674,907)	-	-
Gain (loss) on sale or disposal of fixed assets	(338,574)	(50,633)	-
Loss on investment	-	-	-
Unrealized gain/(loss) on investments	448,391	-	-
Miscellaneous revenue	103,399	-	-
Total non-operating revenue (expenses)	<u>(18,303,328)</u>	<u>24,096</u>	<u>-</u>
Income (loss) before operating transfers	17,355,892	215,211	219,648
Contributed capital	128,743	-	-
Operating transfers out	<u>(11,796,000)</u>	<u>-</u>	<u>-</u>
Net income (loss)	5,688,635	215,211	219,648
Retained earnings (deficit)/fund balance, beginning of year	<u>165,059,199</u>	<u>(1,031,074)</u>	<u>5,229,318</u>
Retained earnings (deficit)/fund balance, end of year	<u>\$ 170,747,834</u>	<u>\$ (815,863)</u>	<u>\$ 5,448,966</u>

Primary Government		Proprietary
Totals		Component
2001	2000	Units
\$ 96,665,989	\$ 96,716,675	\$ 15,992,281
313,429	300,307	-
3,041,509	2,237,428	508,569
100,020,927	99,254,410	16,500,850
19,344,916	18,640,156	-
5,245,464	5,741,012	-
6,955,973	7,777,689	1,078,024
1,564,822	1,610,815	-
643,501	290,108	110,300
13,983,226	13,187,080	2,551,746
2,826,312	2,473,221	11,474,231
13,386,730	12,859,693	272,859
63,950,944	62,579,774	15,487,160
36,069,983	36,674,636	1,013,690
3,233,092	3,217,934	2,375,814
(21,674,907)	(19,914,019)	(2,835,434)
(389,207)	(2,995,865)	(1,338)
-	-	(967,735)
448,391	(287,443)	-
103,399	-	-
(18,279,232)	(19,979,393)	(1,428,693)
17,790,751	16,695,243	(415,003)
128,743	-	-
(11,796,000)	(9,450,000)	(281,650)
6,123,494	7,245,243	(696,653)
169,257,443	162,012,194	9,454,856
\$ 175,380,937	\$169,257,437	\$ 8,758,203

Combined Statement of Cash Flows
All Proprietary Fund Types, Nonexpendable Trust Fund and
Similar Discretely Presented Component Units
For the Year Ended June 30, 2001

with comparative totals for Primary Government for 2000

	Proprietary		Fiduciary
	Enterprise	Internal Service	Nonexpendable Trust
Cash flows from operating activities:			
Operating income	\$ 35,659,220	\$ 191,115	\$ 219,649
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:			
Depreciation	13,684,560	298,666	-
Amortization	894,769	-	-
Loss on sale or disposal of fixed assets	(338,574)	-	-
Provision for bad debts, net of recoveries	224,839	-	-
Changes in assets and liabilities:			
(Increase) decrease in assets:			
Accounts receivable	1,084,105	51,952	(1,320)
Unbilled accounts receivable	210,123	-	-
Due from other funds	69,806	21,522	1,363
Other receivables	140,907	-	-
Due from other governments	-	-	-
Inventories	(38,817)	(107,506)	-
Other assets/prepaid expenses	(698,669)	-	(252,274)
Increase (decrease) in liabilities:			
Vouchers payable	2,420,216	(153,308)	-
Accrued payroll	73,165	-	-
Due to other funds	3,688,619	511	-
Due to other governments	-	-	-
Other liabilities	220,652	46,091	-
Other long-term liabilities	(5,551,124)	-	-
Net cash provided by (used in) operating activities	51,743,797	349,043	(32,582)
Cash flows from non-capital financing activities:			
Operating transfers in	-	-	-
Operating transfers out	(11,796,000)	-	-
Intergovernmental revenue	-	-	-
Net cash provided by (used in) non-capital financing activities	(11,796,000)	-	-
Cash flows from capital and related financing activities:			
Acquisition of fixed assets	(33,369,218)	(106,727)	-
Payment of bonds payable	(19,937,412)	-	-
Interest, fiscal charges and bond issuance costs paid	(23,376,169)	-	-
Distributions	-	-	-
Proceeds from sale of fixed assets	2,848,823	(44,891)	-
Capital contribution	128,743	-	-
Proceeds from issuance of bonds	15,620,000	-	-
Payments on advances from City	(1,000,000)	-	-
Net cash used in capital and related financing activities	\$ (59,085,233)	\$ (151,618)	\$ -

Primary Government		Proprietary
Totals		Component
2001	2000	Units - Other
\$ 36,069,984	\$ 36,674,636	\$ 1,013,690
13,983,226	13,187,080	2,551,746
894,769	1,043,529	-
(338,574)	-	-
224,839	(611,066)	143,180
1,134,737	1,579,145	(139,295)
210,123	39,794	-
92,691	(985,944)	(169,995)
140,907	(192,844)	-
-	-	-
(146,323)	(408,922)	(7,694)
(950,943)	100,241	19,632
2,266,908	10,171	(54,185)
73,165	44,068	(7,080)
3,689,130	69,192	(35,453)
-	-	(204,484)
266,743	284,983	582,203
(5,551,124)	1,516,250	-
52,060,258	52,350,313	3,692,265
-	-	(281,650)
(11,796,000)	(9,450,000)	-
-	3,000,000	-
(11,796,000)	(6,450,000)	(281,650)
(33,475,945)	(39,258,317)	(7,443,722)
(19,937,412)	(19,070,797)	(2,267,085)
(23,376,169)	(24,574,585)	(2,797,815)
-	-	(561,000)
2,803,932	62,200	-
128,743	-	-
15,620,000	23,000,000	186,881
(1,000,000)	(1,470,000)	-
\$ (59,236,851)	\$ (61,311,499)	\$ (12,882,741)

Combined Statement of Cash Flows
All Proprietary Fund Types, Nonexpendable Trust Fund and
Similar Discretely Presented Component Units
For the Year Ended June 30, 2001

with comparative totals for Primary Government for 2000

	Proprietary		Fiduciary
	Enterprise	Internal Service	Nonexpendable Trust
Cash flows from investing activities:			
Sales of investments	\$ 28,344,399	\$ -	\$ -
Purchases of investments	(11,261,178)	-	-
Interest received on investments	3,903,692	74,729	-
Increase in investments of funded depreciation	-	-	-
Payments of restricted deposits, net	-	-	-
Payments received on notes receivable	-	-	-
Issuance of notes receivable	-	-	-
Net cash provided by investing activities	20,986,913	74,729	-
Net increase (decrease) in cash and cash equivalents	1,849,477	272,154	(32,582)
Cash and cash equivalents:			
Beginning of year	39,065,549	1,825,833	4,952,230
End of year	<u>\$ 40,915,026</u>	<u>\$ 2,097,987</u>	<u>\$ 4,919,648</u>
Non-cash investing, capital and financing activities:			
Gain/(loss) on sale or disposal of fixed assets	\$ (227,019)	\$ -	\$ -
Transfer of assets from/(to) other funds	2,033	-	-
Write-off of impaired fixed assets	-	56,956	-
Acquisition of fixed assets through change in contract retainage	429,595	-	-
Capitalized interest, less interest earned on certain long-term construction contracts	2,007,743	-	-
Refinance of bond anticipation note	23,000,000	-	-
Loss on investment	-	-	-
Unrealized gain/(loss) on investments	448,391	-	-
Write off of a deferred note receivable	-	-	-
Construction of fixed assets by private developers	16,551	-	-
Reconciliation of cash and cash equivalents to the balance sheet:			
Cash and cash equivalents	\$ 31,772,222	\$ 2,097,987	\$ 42,751,844
Restricted cash held in escrow	1,148,099	-	-
Restricted cash with fiscal agent	7,994,705	-	-
Total cash per the balance sheet	<u>\$ 40,915,026</u>	<u>\$ 2,097,987</u>	<u>\$ 42,751,844</u>
Less governmental funds cash			(37,832,196)
Proprietary fund cash per the balance sheet			<u>4,919,648</u>

Exhibit 5
Concluded

Primary Government		Proprietary
Totals		Component
2001	2000	Units - Other
\$ 28,344,399	\$ 37,171,384	\$ -
(11,261,178)	(36,608,095)	(3,062,760)
3,978,421	5,951,175	-
-	-	2,388,111
-	-	5,918,788
-	-	2,553,818
-	-	(771,886)
21,061,642	6,514,464	7,026,071
2,089,049	(8,896,722)	(2,446,055)
45,843,612	54,740,334	5,790,008
<u>\$ 47,932,661</u>	<u>\$ 45,843,612</u>	<u>\$ 3,343,953</u>
\$ (227,019)	\$ 1,092,217	\$ -
2,033	(425,835)	-
56,956	52,946	-
429,595	724,169	-
2,007,743	1,834,912	-
23,000,000	-	-
-	-	9,115,000
448,391	(287,443)	-
-	-	61,736
16,551	498,615	-
\$ 76,622,053	\$ 36,516,324	\$ 13,577,426
1,148,099	1,426,686	-
7,994,705	7,900,602	-
<u>\$ 85,764,857</u>	<u>\$ 45,843,612</u>	<u>\$ 13,577,426</u>
		(10,233,473)
		<u>\$ 3,343,953</u>

CITY OF NORFOLK, VIRGINIA
Statement of Changes in Plan Net Assets
Pension Trust Fund - Employees' Retirement System
For the Year Ended June 30, 2001
with comparative totals for 2000

Exhibit 6

	<u>2001</u>	<u>2000</u>
Additions:		
Employer contributions	\$ -	\$ -
Investment income:		
Net (depreciation) appreciation in fair value of investments	(44,870,557)	47,968,455
Interest	24,519,361	22,861,069
Dividends	3,350,245	3,457,147
Other	60,358	65,545
	<u>(16,940,593)</u>	<u>74,352,216</u>
Less investment expense	(2,711,999)	(1,965,215)
Net investment income	<u>(19,652,592)</u>	<u>72,387,001</u>
Total additions	<u>(19,652,592)</u>	<u>72,387,001</u>
Deductions:		
Benefits paid directly to participants	29,836,997	28,863,255
Refunds of contributions	95,576	62,846
Beneficiary payments	2,042,581	2,055,261
Administrative fees	502,911	615,092
Total deductions	<u>32,478,065</u>	<u>31,596,454</u>
Net increase	(52,130,657)	40,790,547
Net assets held in trust for pension benefits:		
Beginning of year	876,279,923	835,489,376
End of year	<u>\$ 824,149,266</u>	<u>\$ 876,279,923</u>